

Title	Apply knowledge of life, disability, and health insurance products and services to meet client needs		
Level	5	Credits	8

Purpose	People credited with this unit standard are able to: <ul style="list-style-type: none"> – apply knowledge of life, disability, and health insurance products and services to meet client needs; and – apply knowledge of client and adviser circumstances that are relevant to creating life, disability, and health insurance solutions that meet client needs.
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Classification	Financial Services > Financial Services - Professional Practice
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Available grade	Achieved
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Guidance Information

- References**
 Code of Professional Conduct for Financial Advice Services;
 Consumer Guarantees Act 1993;
 Fair Trading Act 1986;
 Financial Markets Conduct Act 2013;
 Financial Service Providers (Registration and Dispute Resolution) Act 2008;
 Financial Services Legislation Amendment Act 2019;
 Insurance Intermediaries Act 1994;
 Insurance Law Reform Act 1977;
 Insurance Law Reform Act 1985;
 Privacy Act 1993;
 relevant industry codes of conduct;
 and all subsequent amendments and replacements.
- Assessments requiring application or demonstration of skills and knowledge may be performed using workplace evidence or evidence derived from simulation or scenario based activities.**

 All activities must comply with legislation, regulations, and best practice, including any guidance notes published by the agency responsible for the relevant enactment or code.

Outcomes and performance criteria

Outcome 1

Apply knowledge of life, disability, and health insurance products and services to meet client needs.

Performance criteria

- 1.1 Analyse the features, benefits, structures, risks, and limitations of products and services to identify those that meet the needs and circumstances of the client.
- Range evidence of four examples with a range of needs and complexities.
- 1.2 Adjust specific terms of products and services to meet client's needs.
- Range evidence of four examples with a range of needs and complexities; specific adjusting actions may include but are not limited to – adjusting wait period or excess, including optional benefits, offering or accepting special terms.
- 1.3 Incorporate existing insurance arrangements into solutions when meeting client needs.

Outcome 2

Apply knowledge of client and adviser circumstances that are relevant to creating life, disability, and health insurance solutions that meet client needs.

Performance criteria

- 2.1 Analyse the impact of alternative sources of support would have on the identified insurance solution.
- Range may include but is not limited to – Accident Compensation Corporation, Ministry of Health, Primary Health Organisations, Work and Income New Zealand, non-insurance solutions.
- 2.2 Analyse the implications for insurance contracts of common policy ownership structures and roles.
- Range ownership structures may include but are not limited to– personal ownership, joint tenants, tenants in common, companies, trusts, partnerships; roles may include but are not limited to – policy owner, premium payer, insured, beneficiary.
- 2.3 Explain implications of relevant legislation and estate planning tools in terms of ownership and insurance claim payments.
- Range may include but is not limited to – Administration Act 1969, Property (Relationships) Act 1976, Income Tax Act 2007, Enduring Power of Attorney, Wills, Trusts.
- 2.4 Explain strategies to address any limits of authority or expertise when creating life, disability, and health insurance solutions to meet client needs.

Replacement information	<p>This unit standard and unit standard 31866 were replaced by skill standard 40659.</p> <p>This unit standard replaced unit standard 28373.</p>
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This unit standard is expiring. Assessment against the standard must take place by the last date for assessment set out below.

Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	23 January 2020	31 December 2027
Review	2	29 May 2025	31 December 2027

Consent and Moderation Requirements (CMR) reference	0003
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This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.